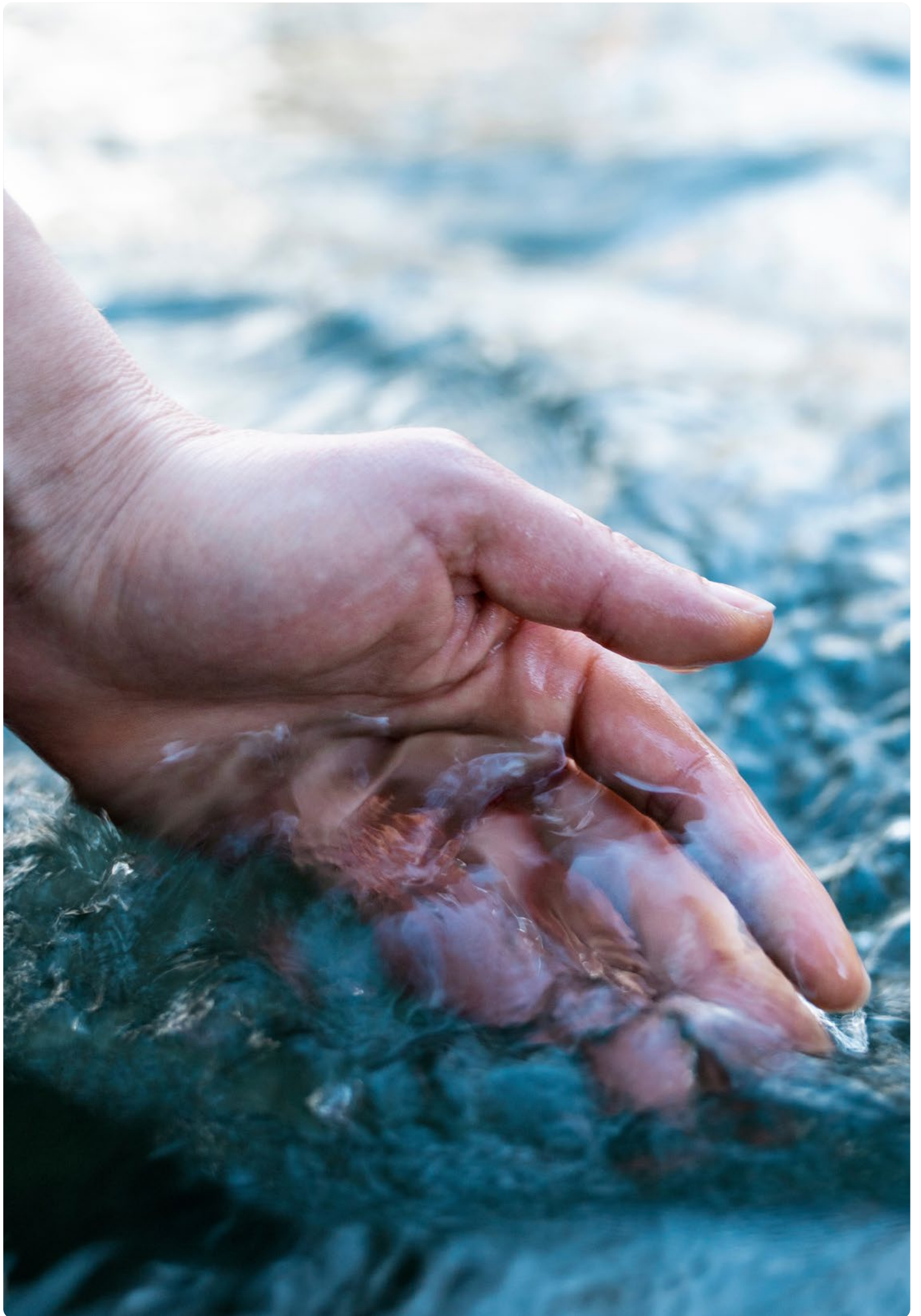


# 2025 Annual Engagement Report

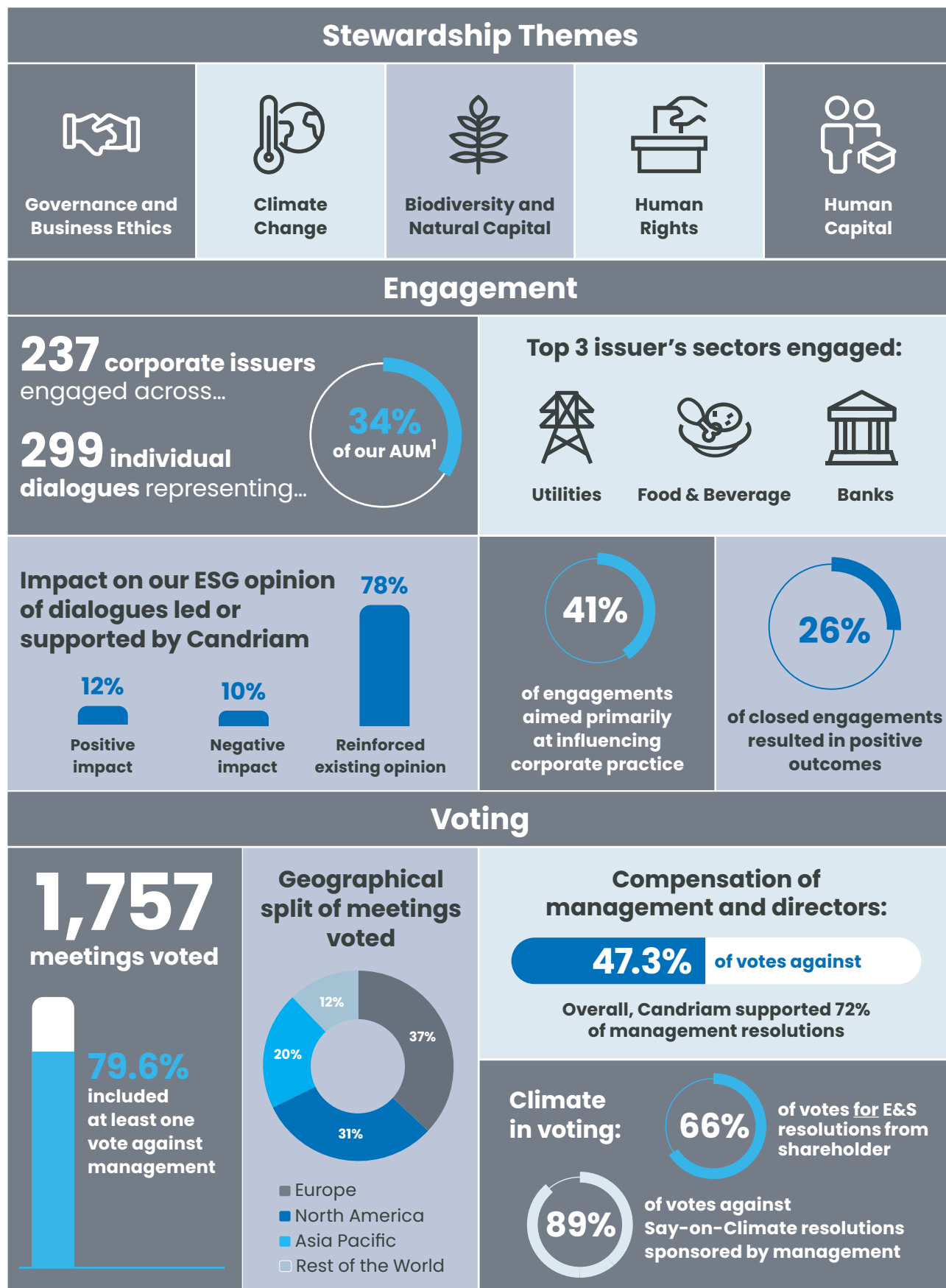


**MARCH 2026**





# The year at a glance.



\* Limiting the AUM scope to corporates invested in direct lines (both through equity and fixed income instruments) in funds or mandates for which Candriam ensures the management activity.



# Annual Engagement Report Agenda.



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The source for all data in this report is Candriam, unless otherwise noted.

Candriam conducts all stewardship and collaborative activities in full compliance with applicable competition, antitrust, market abuse, and securities laws. Participation in investor initiatives does not involve coordination of investment decisions, portfolio construction, proxy voting, or trading activity. All investment and voting decisions are made independently, in accordance with our fiduciary duties and client mandates.

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# Engagement Statistics.

We provide a comprehensive view of our engagement activities with corporate issuers, covering key topics addressed, dialogue status as of the end of 2025, issuer responsiveness, and resulting outcomes. For the purpose of

our statistics, 'dialogue' refers either to an attempt or to a successful exchange with issuers on Environmental, Social, and Governance (ESG) factors.

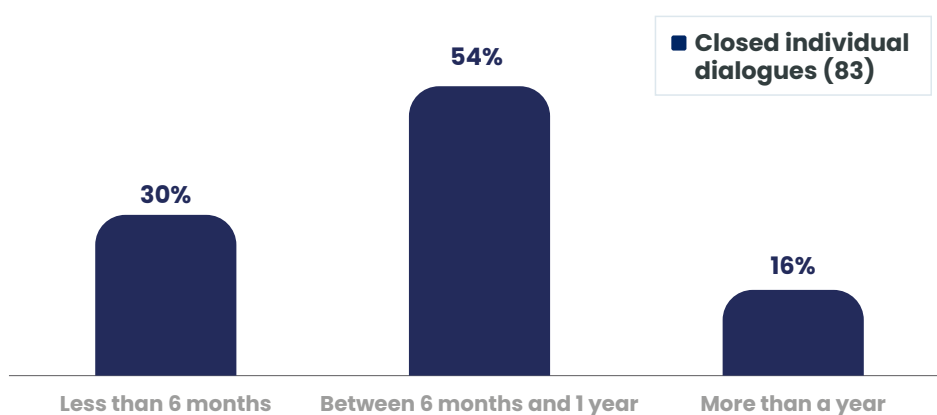
## Individual Initiatives

In 2025, we engaged with 237 corporate issuers through individual dialogue, which led to a total of 299 exchanges on various Sustainability topics. These issuers represent 34% of Candriam's assets under management (AUM) in corporate instruments (listed equities and corporate fixed income instruments held directly by our funds and mandates). As a reminder, we may engage with a single issuer on several distinct topics during the same reporting year, which explains

the difference between the number of issuers targeted and the total number of dialogues conducted.

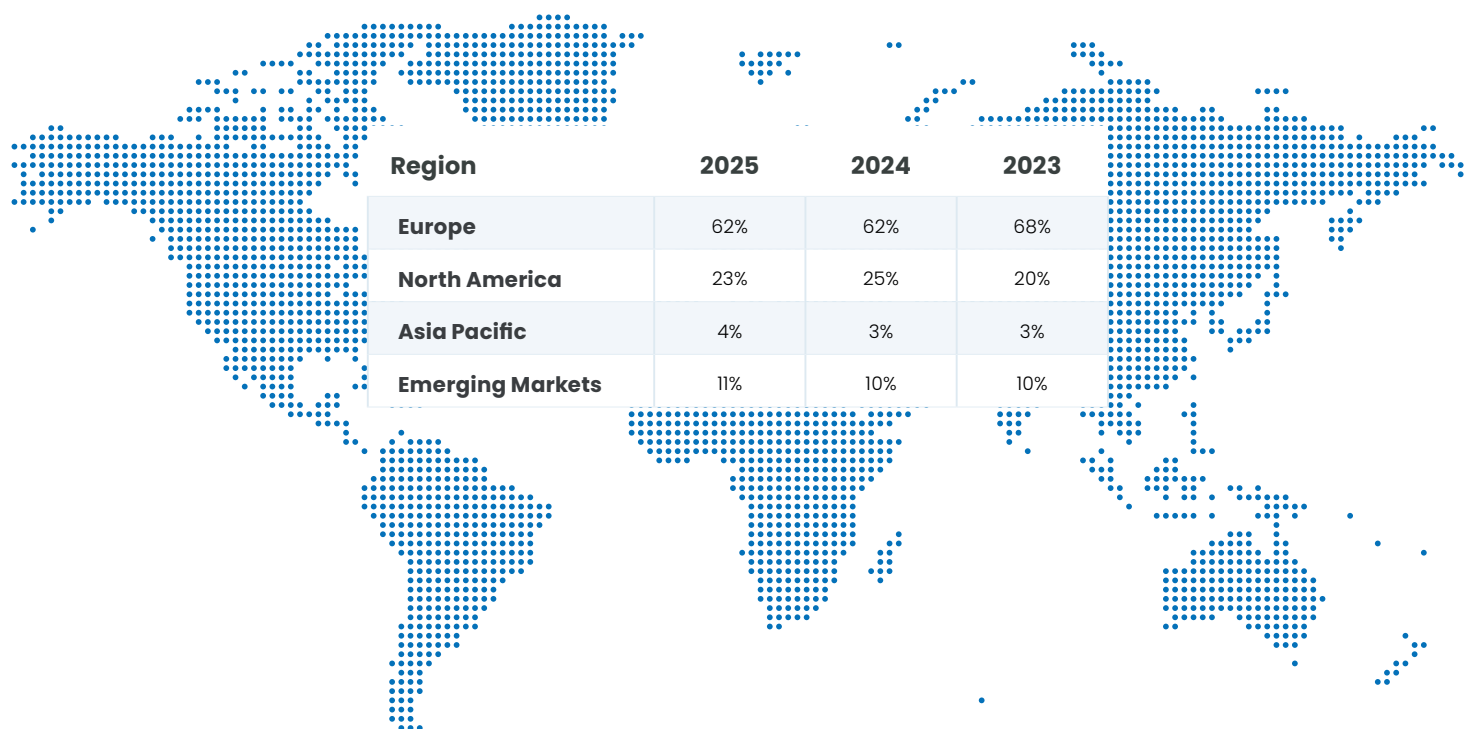
As in the previous year, these figures reflect our commitment to deploying a more targeted and strategic approach to engagement, as well as our preference for collaborative initiatives whenever possible, to maximise impact.

### Duration of individual dialogues closed in 2025



## Issuers targeted by an individual dialogue in 2025

### Breakdown of engaged issuers by region



### Breakdown of engaged issuers by response rate

The response rate is calculated at issuer level, based on whether a targeted issuer provided at least one substantive response during the reporting period. A total of 161 issuers responded in 2025 (versus 190 in 2024 and 277 in 2023).<sup>1</sup>

Response rate	2025	2024	2023
Responded	68%	84%	88%
Did not respond	32%	16%	12%

<sup>1</sup> The decrease in response rate between 2024 and 2025 is partly attributable to the timing of certain engagement initiatives launched in Q4 2025 (including our campaign on Effective Leadership). A number of targeted issuers responded in Q1 2026, which falls outside the reporting scope of this report and is therefore not reflected in the 2025 response rate.

## Main contact channel



59%



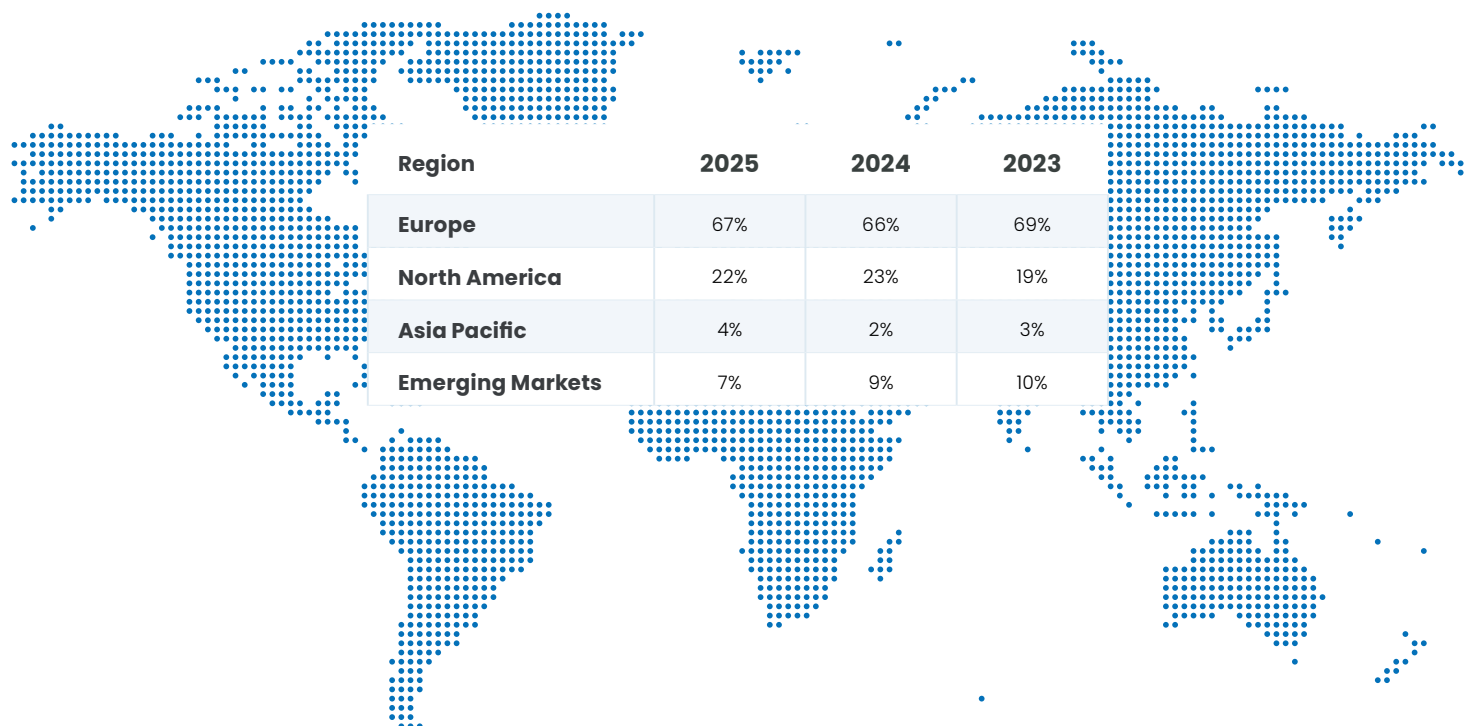
37%



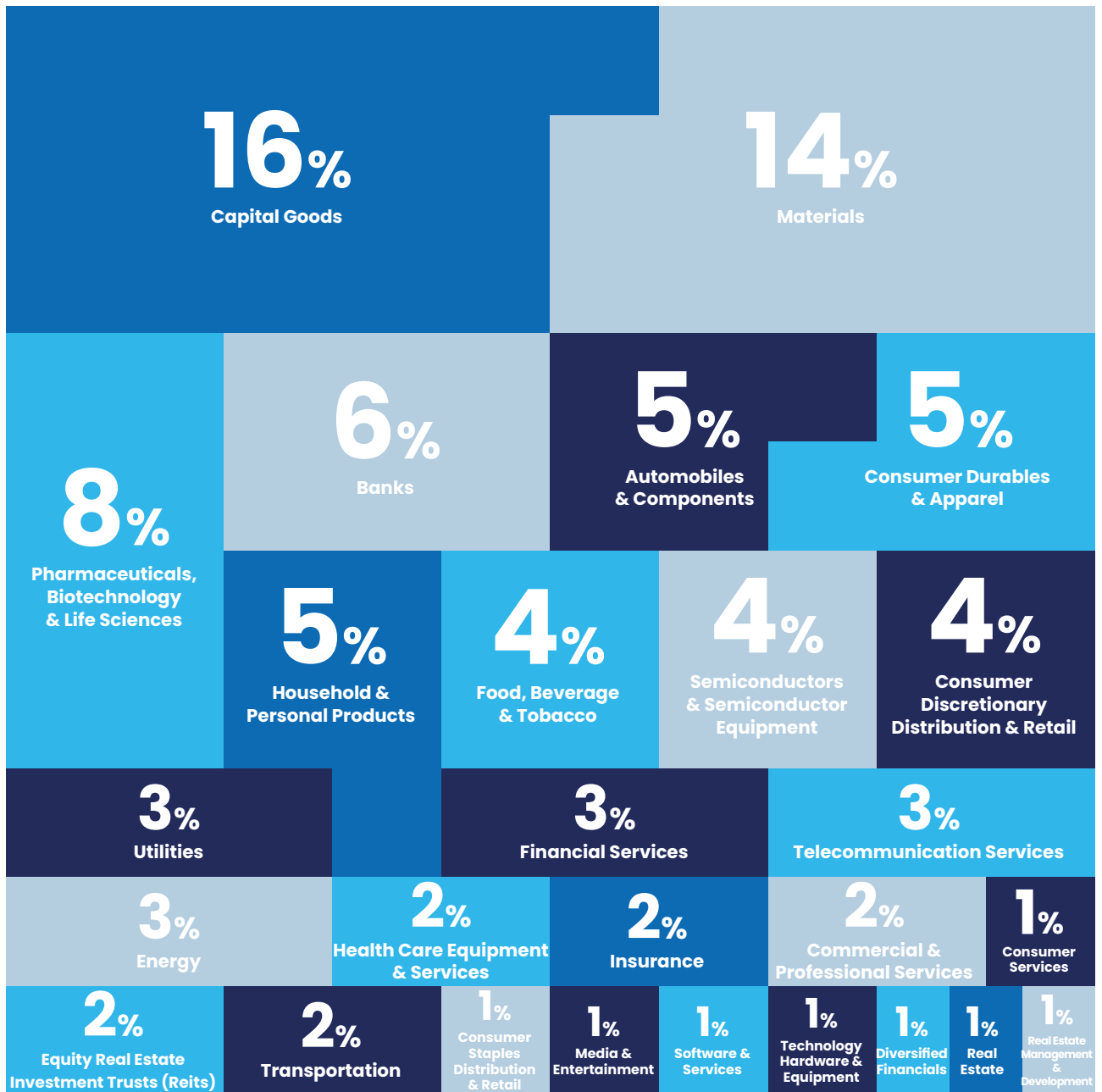
4%

Main contact channel	2025	2024	2023
Conference call	59%	35%	29%
(e-)Mail	37%	48%	52%
Meeting	4%	17%	18%

## Regional breakdown of issuers who responded



## Issuer breakdown by sector

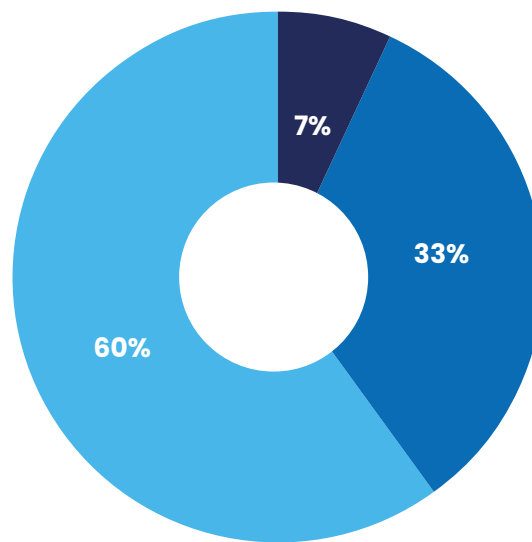


## Individual dialogue in 2025

A total of 299 individual dialogues were held in 2025 (versus 273 in 2024 and 382 in 2023).<sup>2</sup>

### Individual dialogue breakdown by primary objective

- **Encourage improved ESG disclosure:** more transparency (public information) is demanded regarding sustainability challenge(s) that are material for the issuer, and on how these are managed by the issuer.
- **Support investment–decision making:** when ESG specialists need to confirm or challenge their opinion on the issuer, either for a planned ESG profile review, after a controversy, or within the process of continuous monitoring.
- **Influence corporate practice:** when the issuer falls short of our expectations, and we expect the issuer to review its approach (strategy, practice) over specific sustainability topic(s).



Primary objective	2025	2024	2023
Encourage improved ESG disclosure	7%	8%	22%
Support investment decision–making	60%	59%	52%
Influence corporate practice	33%	32%	26%

<sup>2</sup> The difference between 2024 and 2023 figures is primarily attributed to the conclusion of two major individual engagement campaigns in 2023.

## Individual dialogue breakdown by trigger

Trigger	2025	2024	2023
Thematic Priorities	65%	46%	25%
Change to Governance & AGM-Related Engagement	5%	18%	15%
ESG Monitoring & Event-Driven Engagement	20%	36%	60%

## Individual dialogue breakdown by status

Status	2025	2024	2023
Closed during the year and tagged for escalation	1%	1%	3%
Closed during the year	28%	50%	72%
Continued through the year	52%	38%	21%
Initiated during the year	21%	10%	4%

## Individual dialogue breakdown by theme

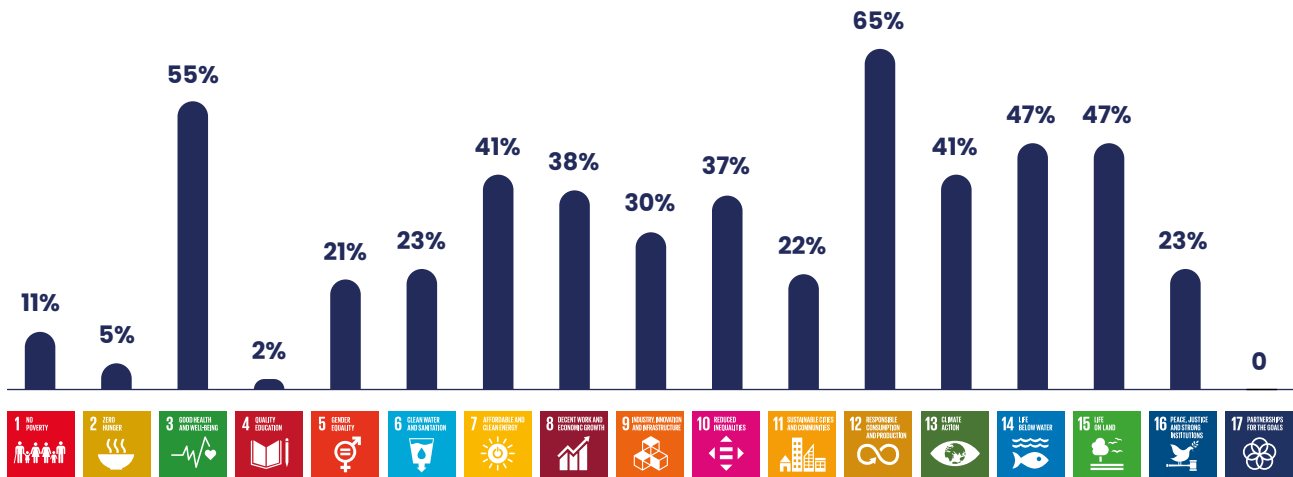
Theme	2025	2024	2023
Environment	47%	55%	29%
Social	14%	12%	29%
Governance	15%	2%	15%
Overlapping ESG issues	24%	33%	27%

# Sustainable Development Goals and Principal Adverse Impacts

At Candriam, our priority is to improve our client service on a continuous basis. We pay close attention to client needs and ensure we keep up to date with regulatory changes, particularly in Europe.

To offer greater transparency and clarity, we have worked on deepening our understanding of how our dialogue on sustainability factors caused by issuers of securities held in our portfolios aligns with both the United Nations Sustainable Development Goals<sup>3</sup> and with Principal Adverse Impacts<sup>4</sup>. The following statistics are based on a total of 299 individual dialogues conducted in 2025.

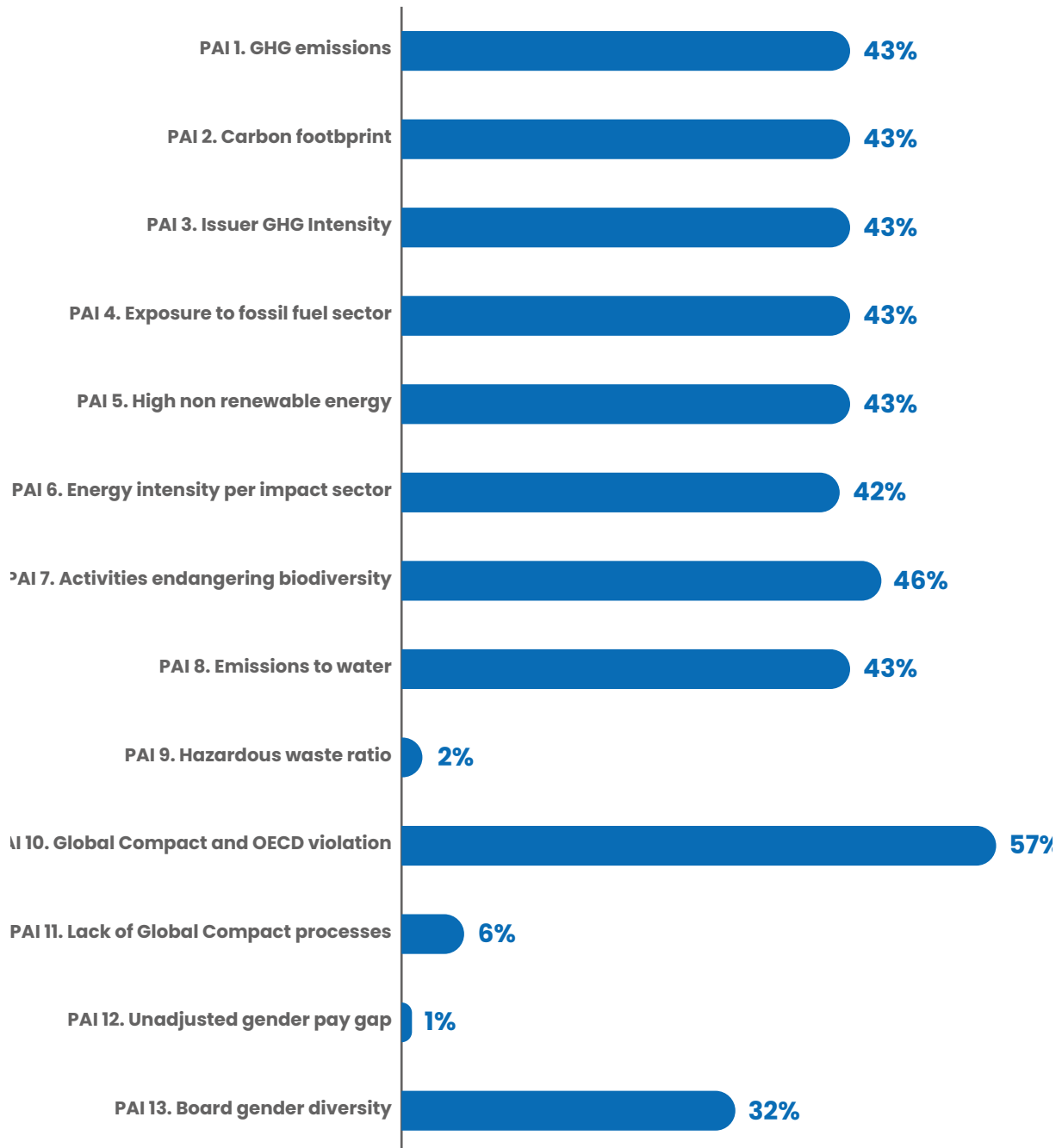
## Percentage of individual dialogues linked to each of UN SDG



3 © United Nations. All rights reserved. Please see an overview relating to all SDGs (1-17) on the UN’s website: [www.un.org/sustainabledevelopment/sustainable-development-goals/](http://www.un.org/sustainabledevelopment/sustainable-development-goals/). The use of the SDGs branding, icons or logos does not constitute an endorsement or seal of approval of Candriam products by the United Nations.

4 Principal Adverse Impacts (PAIs): for additional information on how Candriam answers to the European Sustainable Financial Disclosure Regulation, please refer to our dedicated webpage <https://www.candriam.com/en-be/professional/sfd/>.

## Percentage of individual dialogues linked to the SFDR Mandatory Principal Adverse Impacts (PAIs)



## Impact on Candriam's ESG opinion

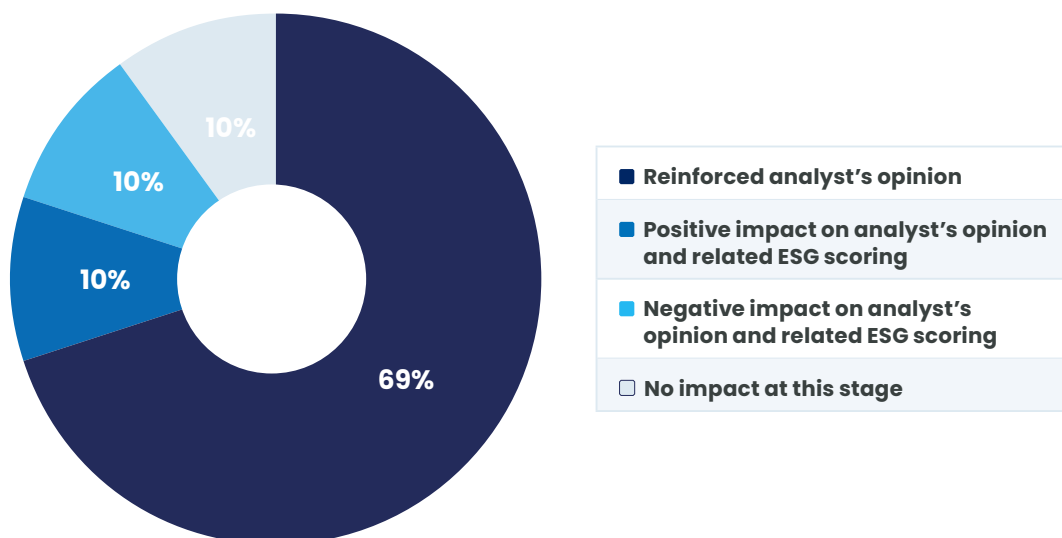
Engagement is an integral part of Candriam's assessment of financial materiality. We collect data, assess best practices, and, when necessary, engage for better corporate practices. In turn, our investment decisions help shape our engagement priorities. Assessing the impact of engagement remains challenging due to the diverse range of topics addressed and the time lag between initiating dialogue and achieving tangible change at issuer level, when impacting corporate practices linked to a topic that is financially-material for the company is the primary objective.

To assess the effectiveness of our engagement, we use two key measures:

- **Influence on ESG analysis:** upon closure or when relevant during the engagement, we evaluate and record the impact of the engagement on the ESG analyst's sustainability assessment of the issuer.
- **Achievement of objectives:** we assess whether the primary objectives set for each dialogue have been met.

## Breakdown of individual dialogue by impact on ESG opinion

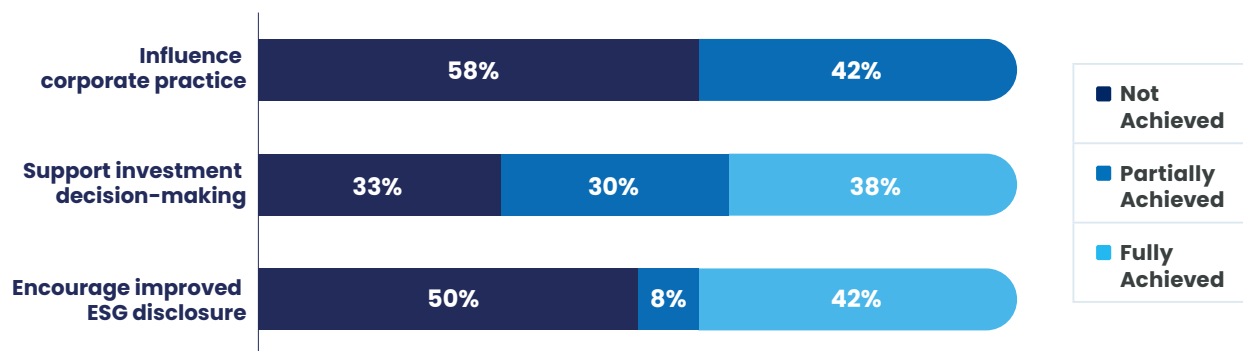
The following statistics are based on a total of 78 individual dialogues from 2025 for which the impact on ESG opinion was assessed.



## Breakdown of individual dialogue by primary objective achievement level

The following statistics are based on a total of 83 individual dialogues closed in 2025.

For purposes of reporting consistency, we assess and disclose achievement levels<sup>5</sup> against the primary objective defined at the launch of each dialogue. While many engagements evolve over time and may involve secondary objectives, focusing on the primary objective ensures clarity, comparability, and methodological transparency in our reporting.



Further details on our individual dialogues (including names of contacted corporate issuers) can be found under [2025 Details of direct dialogues](#).

<sup>5</sup> Achievement levels are assessed against the primary objective defined at the launch of the dialogue. “Fully achieved” indicates that the objective has been met during the reporting year. “Partially achieved” reflects tangible progress toward the objective. Impact is assessed at the time of dialogue closure; subsequent developments may not be captured in the reported statistics.

## Spotlight on Selected Individual Engagement Campaigns in 2025

Before outlining our participation in collaborative initiatives, we wish to highlight two individual engagement campaigns launched in 2025 that we consider particularly relevant from a strategic and sustainability perspective. While these only

account for a portion of our broader engagement activity, they illustrate the depth of our conviction-led approach and our ability to initiate targeted dialogues whenever we identify material sustainability risks or opportunities.

Initiative name	Type	Theme	Initiative trigger
<b>2025 – Multi-Sector – Responsible Restructuring</b>	Direct Campaign	S	Thematic Conviction



As the automotive and banking sectors undergo significant transformation – driven by economic pressures, technological advancements, regulatory shifts, and evolving market dynamics – many companies are announcing large-scale restructuring and workforce reductions. Not only do these transitions present operational and financial risks, but they also give rise to reputational, regulatory, and human capital challenges.

In response to these developments, we conducted a targeted engagement campaign to assess how companies are managing these restructuring efforts. Our focus is on governance, decision-making processes, workforce impact mitigation, and overall risk management. Through this initiative, we aim to evaluate corporate approaches to restructuring, identify best practices across the industry, and ensure that companies are taking a responsible and strategic approach to workforce transitions.

Initiative name	Type	Theme	Initiative trigger
<b>2025 – Effective Leadership</b>	Direct Campaign	G	Thematic Conviction

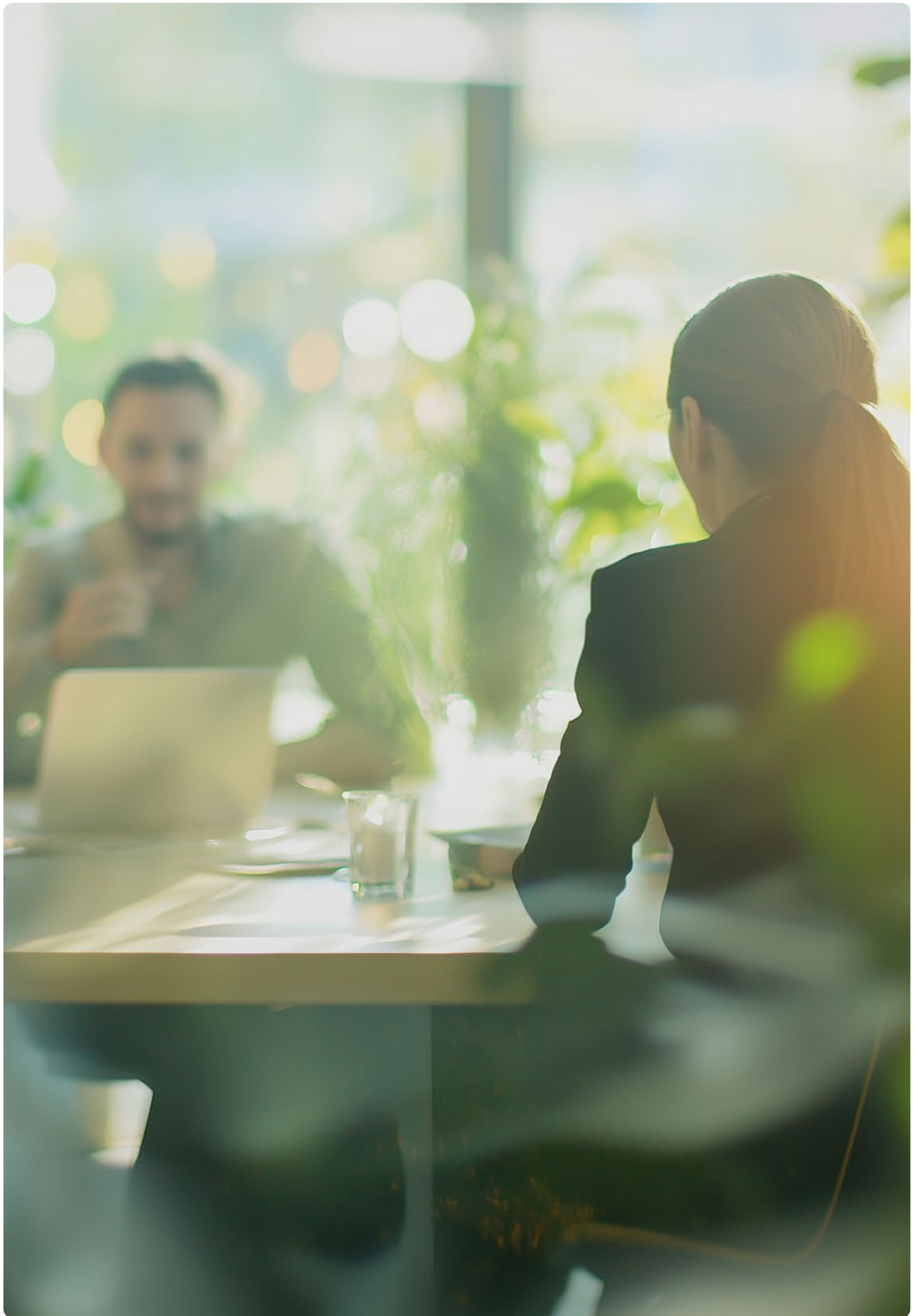


### PAIs: 13. Board gender diversity

As companies in many sectors navigate an increasingly complex operating environment shaped by geopolitical uncertainty, technological disruption, sustainability transitions and evolving stakeholder expectations, the quality and effectiveness of leadership have become critical determinants of long-term performance and resilience. Strong leadership is not only central to strategic execution and risk oversight, it also instrumental for corporate culture, capital allocation discipline and the ability to manage transformation responsibly.

In this context, we launched a targeted engagement campaign with selected MSCI ACWI<sup>6</sup> issuers to explore how companies define, assess and ensure effective leadership at board and executive levels. Our dialogue focuses on governance structures, succession planning, performance evaluation frameworks, and the metrics used to assess leadership effectiveness beyond financial results. Through this initiative, we aim to promote greater transparency, encourage robust and forward-looking assessment practices, and identify emerging best practices that support sustainable value creation.

<sup>6</sup> MSCI ACWI is a trademark of MSCI Inc. This report is not sponsored, endorsed or produced by MSCI, and MSCI bears no liability with respect to the information contained herein.



# Collaborative I@nitiatives

Candriam engages with issuers and other stakeholders via both individual and collaborative discussions. In the context of stewardship, collaboration refers to investors working together, and/or with other stakeholders (e.g., civic organisations, community groups, non-governmental organisations / NGOs), to pool resources and ensure they are more effective in pursuing their stewardship objectives.

## Candriam’s sustainability commitments

Candriam has been a founding signatory of the United Nations Principles for Responsible Investment since 2006. Ever

since, we have been firmly committed to further sets of principles and have signed the following statements:

Commitments and statements signed	Thematic	Signed in
<b>Principles for Responsible Investment (PRI)</b>	ESG	2006
<b>UNGC Call to action on anti-corruption</b>	G	2014
<b>G20 Energy efficiency investor statement</b>	E	2015
<b>Montreal carbon pledge</b>	E	2015
<b>Paris pledge for action</b>	E	2015
<b>Investor statement on ESG credit ratings</b>	ESG	2017
<b>Tobacco-free finance pledge</b>	S	2018
<b>The investor agenda</b>	E	2018
<b>Commitment to support a just transition on climate change</b>	ESG	2018
<b>Task Force on Climate-Related Financial Disclosures (TCFD) supporter</b>	E	2021
<b>Net Zero Asset Managers Initiative (NZAMI)</b>	E	2021
<b>UK stewardship code 2020</b>	ESG	2022 application, approved in 2023
<b>Task Force on Nature-related Financial Disclosures (TNFD)</b>	E	2023, public information 2024

## Collaborative initiatives

Initiative name <i>Type</i>	Thematic	Joined/ Renewed in	Candriam role <i>Initiative trigger</i>
<b>Access to Medicine</b> <i>Collaborative Dialogue</i>	S	2010	Mix of Roles <i>Thematic</i>
<b>CHRB – Investor statement calling on companies to improve Human Rights performance</b> <i>Collaborative Dialogue</i>	S	2020	Mix of Roles <i>Thematic</i>
<b>Teleperformance: Duty of Vigilance Law &amp; related concerns</b> <i>Collaborative Dialogue</i>	S	2020	Lead <i>Exceptional event / Controversy</i>
<b>Investors Policy Dialogue on Deforestation</b> <i>Collaborative Dialogue</i>	E	2020	Active Support <i>Thematic</i>
<b>Engagement on Uyghurs Slave Labour in the Supply Chain</b> <i>Collaborative Dialogue</i>	S	2020	Mix of Roles <i>Exceptional event / Controversy</i>
<b>Kingspan Governance Structure Engagement</b> <i>Collaborative Dialogue</i>	SG	2021	Lead <i>Pre/post AGM Engagement</i>
<b>Global Banks Climate Change &amp; Biodiversity</b> <i>Collaborative Dialogue</i>	E	2021	Mix of Roles <i>Thematic</i>
<b>Corporate Accountability for Digital Rights</b> <i>Collaborative Dialogue</i>	S	2021	Mix of Roles <i>Thematic</i>
<b>Net Zero Proxy Advice: IIGCC Investors Letter to Proxy Advisors</b> <i>Collaborative Statement</i>	E	2021	Passive Support <i>Thematic</i>
<b>IIGCC/CERES Banks Engagement</b> <i>Collaborative Dialogue</i>	E	2022	Mix of Roles <i>Thematic</i>
<b>Letter to Starbucks on Worker Representation</b> <i>Collaborative Dialogue</i>	S	2022	Passive Support <i>Exceptional event / Controversy</i>
<b>PRI-Coordinated Collaborative Sovereign Engagement on Climate Change: Australian Pilot</b> <i>Collaborative Dialogue</i>	E	2022	Active Support <i>Thematic</i>
<b>WBA Investor Engagement on Ethical AI</b> <i>Collaborative Dialogue</i>	ESG	2022	Mix of Roles <i>Thematic</i>

<b>Initiative name</b> <i>Type</i>	<b>Thematic</b>	<b>Joined/ Renewed in</b>	<b>Candriam role</b> <i>Initiative trigger</i>
<b>FAIRR Biodiversity: Waste &amp; Pollution</b> <i>Collaborative Dialogue</i>	E	2022	Mix of Roles <i>Thematic</i>
<b>PRI Advance: Human Rights</b> <i>Collaborative Dialogue</i>	S	2022	Mix of Roles <i>Thematic</i>
<b>BFF Bank SpA: Collaborative Engagement on Remuneration</b> <i>Collaborative Dialogue</i>	SG	2022	Lead <i>Pre/post AGM Engagement</i>
<b>Big Tech and Human Rights</b> <i>Collaborative Dialogue</i>	S	2023	Mix of Roles <i>Thematic</i>
<b>FIR: Forced Labour and Child Labour Engagement</b> <i>Collaborative Dialogue</i>	S	2023	Active Support <i>Investment team request</i>
<b>Intesa Sanpaolo's Climate Policy</b> <i>Collaborative Dialogue</i>	E	2023	Active Support <i>Thematic</i>
<b>Investor Letter to NXP Semi on links to Russia weapons systems</b> <i>Collaborative Statement</i>	S	2023	Active Support <i>Exceptional event / Controversy</i>
<b>PRI Nature Reference Group</b> <i>Collaborative Dialogue</i>	E	2023	Active Support <i>Thematic</i>
<b>Nature Action 100</b> <i>Collaborative Dialogue</i>	E	2023	Mix of Roles <i>Thematic</i>
<b>Investor Statement on Tobacco Control</b> <i>Collaborative Statement</i>	S	2023	Passive Support <i>Thematic</i>
<b>Investor Letter to Nike on Wages Owed to Workers</b> <i>Collaborative Statement</i>	S	2023	Passive Support <i>Exceptional event / Controversy</i>
<b>Climate Action 100+</b> <i>Collaborative Dialogue</i>	E	2024	Mix of Roles <i>Thematic</i>
<b>Investor Statement &amp; Engagement: Labour Rights Investor Network</b> <i>Collaborative Statement</i>	S	2024	Active Support <i>Thematic</i>
<b>Business Benchmark on Farm Animal Welfare (BBFAW)</b> <i>Collaborative Dialogue</i>	ES	2024	Passive Support <i>Thematic</i>
<b>Investor Statement: Legally Binding Instrument to End Plastic Pollution</b> <i>Collaborative Statement</i>	E	2024	Active Support <i>Thematic</i>

<b>Initiative name</b> <i>Type</i>	<b>Thematic</b>	<b>Joined/ Renewed in</b>	<b>Candriam role</b> <i>Initiative trigger</i>
<b>Investor Initiative on Human Rights Data</b> <i>Collaborative Dialogue</i>	S	2024	Active Support <i>Candriam Strategic Decision</i>
<b>Investor Statement: AMR (Antimicrobial Resistance)</b> <i>Collaborative Statement</i>	S	2024	Passive Support <i>Thematic</i>
<b>Investor Statement: Climate Crisis Action</b> <i>Collaborative Statement</i>	E	2024	Passive Support <i>Thematic</i>
<b>FAIRR Protein Diversification</b> <i>Collaborative Dialogue</i>	ES	2024	Mix of Roles <i>Thematic</i>
<b>Human Rights: Conflict Affected &amp; High-Risk Areas</b> <i>Collaborative Dialogue</i>	S	2024	Mix of Roles <i>Candriam Strategic Decision</i>
<b>Investor Letter: AI &amp; Human Right Impact Assessment – Alphabet</b> <i>Collaborative Statement</i>	S	2024	Active Support <i>Pre/post AGM Engagement</i>
<b>Governance: Co-filing Shareholder Proposals</b> <i>Collaborative Dialogue</i>	G	2025	Active Support <i>Pre/post AGM Engagement</i>
<b>Access To Nutrition Initiative</b> <i>Collaborative Dialogue</i>	S	2025 <i>Renewal</i>	Mix of Roles <i>Thematic</i>
<b>CAC40 AGM Questions – FIR</b> <i>Collaborative Dialogue</i>	ESG	2025	Mix of Roles <i>Pre/post AGM Engagement</i>
<b>LVMH Supply Chain Risks Management</b> <i>Collaborative Dialogue</i>	S	2025	Active Support <i>Exceptional event / Controversy</i>
<b>Jasmine Coalition – FIR x Fair Labour Association</b> <i>Collaborative Dialogue</i>	SG	2025	Active Support <i>Thematic</i>
<b>Say-On-Climate Tribune – FIR</b> <i>Collaborative Statement</i>	EG	2025	Passive Support <i>Exceptional event / Controversy</i>
<b>CIE de Saint-Gobain Due Diligence</b> <i>Collaborative dialogue</i>	ES	2025	Active Support <i>Thematic</i>
<b>Animal Welfare – Investor Letter Supporting EU Legislation Review</b> <i>Collaborative Statement</i>	ES	2025	Passive Support <i>Thematic</i>
<b>Say-On-Climate FTSE 100</b> <i>Collaborative Statement</i>	E	2025	Passive support <i>Thematic</i>

## Overview of new collaborative initiatives

Throughout the year, we joined 8 new engagement initiatives aimed at driving meaningful change on key and material sustainability issues. Our participation is guided by a commitment to fostering impact through collaborative

engagement, to enhance corporate or sovereign accountability and sustainability. Below is an overview of the new initiatives we engaged in during 2025.

Initiative name	Type	Candriam role	Initiative trigger
<b>Governance: Co-filing Shareholder Proposals</b>	Collaborative Dialogue	Active Support	Pre/post AGM Engagement

This initiative pools together companies that were targeted by a shareholder proposal on governance issues co-filed by Candriam. In 2025, one company was targeted – Intesa Sanpaolo SPA – for which we endorsed the slate put forward by Assogestioni, as we believe that the nominees could be

the best positioned to represent the interests of minority shareholders and effectively oversee the management and strategy of the company. The slate was successfully nominated for the board.

Initiative name	Type	Candriam role	Initiative trigger
<b>2025 – Multi-Sector – FIR CAC40 AGM Questions</b>	Collaborative Dialogue	Mix of Roles	Pre / Post AGM Engagement



**PAIs: 1. GHG emissions / 2. Carbon footprint / 3. Issuer GHG Intensity / 4. Exposure to fossil fuel sector / 5. High non-renewable energy / 6. Energy intensity per impact sector / 7. Activities endangering biodiversity / 8. Emissions to water / 13. Board gender diversity**

As members of the French Sustainable Investment Forum (FIR), we took part in an engagement campaign targeting CAC 40 companies with a series of written questions on various sustainability themes during their general meetings.

The aim of this campaign is to assess the quality of shareholder dialogue and gain deeper understanding into company practices on topics including climate change, biodiversity, the circular economy, taxation, social practices, and employee savings.

Initiative name	Type	Candriam role	Initiative trigger
<b>Luxury Goods Supply Chain Risks Management</b>	Collaborative Dialogue	Active Support	Exceptional event / Controversy



**PAI: 10. Global Compact and OECD violation**

This collaborative initiative led by a German asset manager aims at improving its understanding of a leading European luxury firm’s supply chain management and improve practices by:

- Enhancing workers’ voice
- Improving supply chain transparency – disclosure of tier 1 suppliers and beyond
- Improving transparency and reporting of audit findings and steps taken to address findings
- Providing evidence of corrective action plans for worker rights abuses
- Providing evidence of remedies to workers for worker rights abuses.

We are keen to address this area as manufacturers of luxury goods tend to lag on these matters. Although this company’s supply chain is mainly in Europe, cases of severe abuse have been reported. The company was recently subject to serious legal measures after concerns were raised over labour conditions within parts of its subcontracted supply chain. Among issues mentioned in public reporting were cases of potentially severe non-compliance with labour standards.

Initiative name	Type	Candriam role	Initiative trigger
<b>Jasmine Coalition – FIR x Fair Labour Association</b>	Collaborative Dialogue	Lead	Thematic



**PAI: 10. Global Compact and OECD violation**

Coordinated by the French Sustainable Investment Forum (FIR), the Investors Coalition against Forced and Child Labour brings together ten asset managers representing over €3 trillion in assets under management. This initiative aims to support companies in strengthening their Human Rights and Environmental Due Diligence (HREDD) practices, particularly in high-risk sectors. A key focus has been the beauty industry, with specific attention to modern slavery risks in jasmine supply chains in Egypt. The Coalition has actively followed the efforts of the “Harvesting the Future – Jasmine Coalition,” in partnership with the Fair Labor Association (FLA), to address these issues.

To deepen dialogue and promote progress, La Banque Postale Asset Management and Candriam, together with the FIR and Fair Labour Association have co-organised a closed workshop under Chatham House Rules. This group is designed to foster open exchange between investors, companies and civil societies on expectations, challenges, and best practices in human rights due diligence – focusing on transparency and the prevention of child and forced labour.

Initiative name	Type	Candriam role	Initiative trigger
<b>Say-On-Climate Tribune – FIR</b>	Collaborative Statement	Passive Support	Exceptional event / Controversy



**PAIs: 1. GHG emissions / 2. Carbon footprint / 3. Issuer GHG Intensity / 4. Exposure to fossil fuel sector / 5. High non-renewable energy / 6. Energy intensity per impact sector**

As members of the French Sustainable Investment Forum (FIR), we signed a statement calling on financial industry stakeholders to strengthen their expectations on corporate climate transition plans.

The objective of this statement is to advocate for transparent and rigorous strategies that align with the Paris Agreement while ensuring long-term economic resilience. The initiative also underscores the importance of shareholder votes on climate plans (“Say-on-Climate”) to foster accountability, particularly in high-impact sectors.

Initiative name	Type	Candriam role	Initiative trigger
<b>CIE de Saint-Gobain Due Diligence</b>	Collaborative Dialogue	Active Support	Thematic



**PAIs: 7. Activities endangering biodiversity / 8. Emissions to water / 9. Hazardous waste ratio / 10. Global Compact and OECD violation**

This engagement initiative was launched by a group of investors within the Forum pour l’Investissement Responsable (FIR) to engage with Compagnie de Saint Gobain regarding shortcomings identified in the disclosure and implementation of its Vigilance Plan.

focus on supply chain due diligence processes, risk identification methodologies, mitigation measures, and grievance mechanisms. Through structured dialogue, investors seek clearer reporting on how salient human rights risks are assessed and managed across operations and value chains, as well as measurable evidence of progress in preventing and addressing adverse impacts.

The initiative aims to strengthen the company’s transparency and alignment with regulatory and international standards on human rights and responsible sourcing, with a particular

Initiative name	Type	Candriam role	Initiative trigger
<b>Animal Welfare – Investor Letter Supporting EU Legislation Review</b>	Collaborative Statement	Passive Support	Thematic

An investor letter led by the Business Benchmark on Farm Animal Welfare was drawn up in the context of the European Commission’s revision of EU animal welfare legislation, the most significant policy update in decades. The letter aimed to encourage investors to support of ambitious, science-based standards, addressing issues such as the phase-out of cages, the culling of day-old male chicks, import requirements and the development of welfare indicators, with

implications for companies, farmers and investors across the food value chain.

We supported the statement given the material financial relevance of animal welfare-related regulatory, operational and reputational risks. Clear and harmonised standards help ensure a level playing field, enhance risk management and provide long term visibility for companies and investors.

Initiative name	Type	Candriam role	Initiative trigger
<b>Say-On-Climate FTSE 100</b>	Collaborative Statement	Passive Support	Thematic



**PAI: 1. GHG emissions / 2. Carbon footprint / 3. Issuer GHG Intensity / 4. Exposure to fossil fuel sector / 5. High non-renewable energy / 6. Energy intensity per impact sector**

The initiative seeks to harmonise climate risk reporting across the FTSE 100, promote “Say on Climate” votes, and align practices with best standards to strengthen investor confidence. With only 20% of companies having held such a

vote, joining this initiative builds on our commitment to improve climate transparency and encourage more UK resolutions.

## Statistics on Collaborative Engagement

As our engagement reporting framework continues to mature, we have reassessed the way large-scale survey-based initiatives are reflected in our Annual Engagement Report. While Candriam continues to fully support the Carbon Disclosure Project (CDP) and similar disclosure platforms, recognising their essential contribution to enhancing sustainability transparency and strengthening the global sustainability data ecosystem, we have decided not to include these initiatives within our reported engagement statistics going forward.

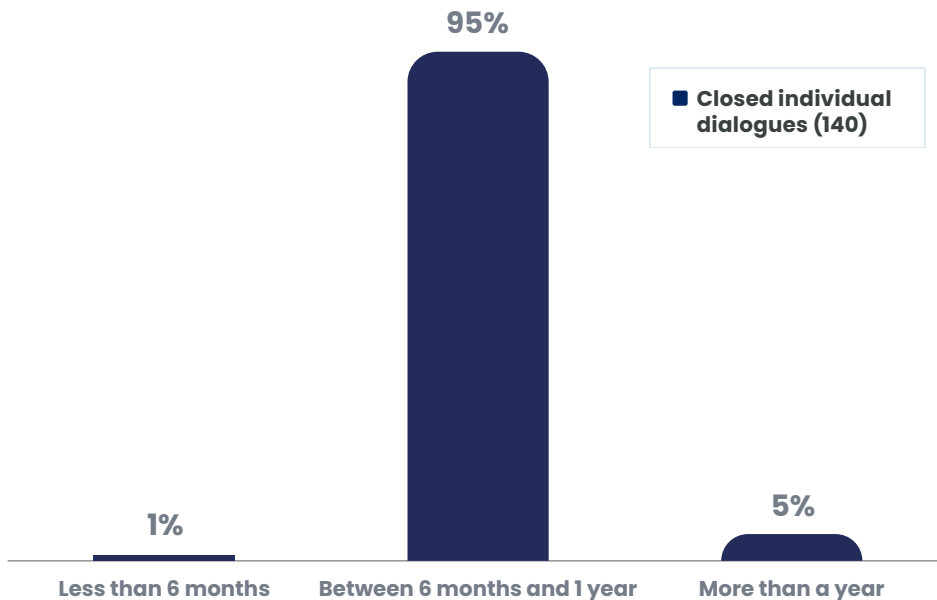
This evolution reflects both the increasing sophistication of our reporting practices and feedback received from stakeholders, who have highlighted the need to focus on structured, objective-driven engagement initiatives involving direct dialogue and measurable outcomes. By refining our scope,

we aim to provide a clearer and more decision-useful representation of our stewardship activities, while continuing to actively support leading sustainability disclosure frameworks outside the boundaries of our reported engagement metrics.

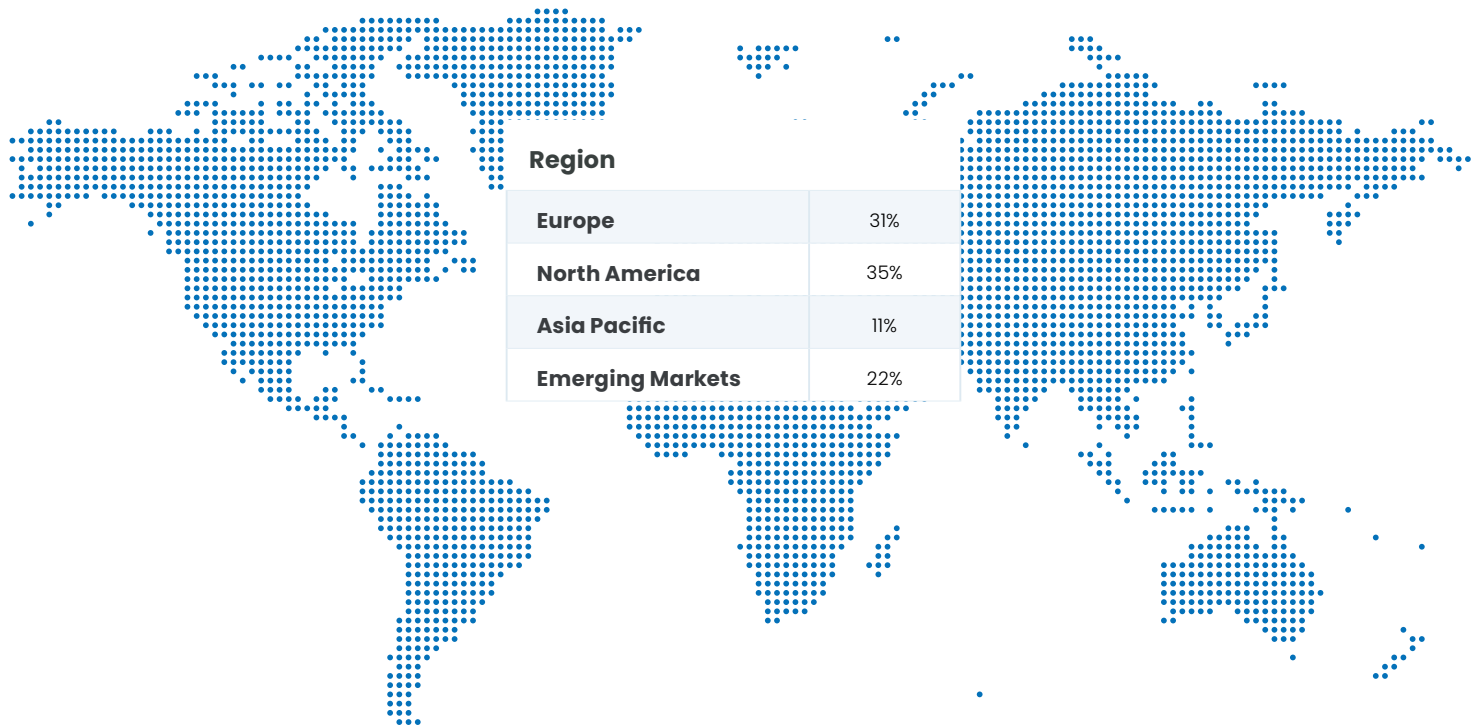
In 2025, we targeted 598 corporate issuers through our collaborative dialogues and statements, representing a total of 766 dialogues, and 98 statements or letters on various sustainability topics across 33 initiatives.

Collaborative dialogues account for 45% of Candriam's assets under management (AUM) in corporate instruments (including only stocks and bonds, direct positions), in funds or in mandates for which Candriam is the investment manager.

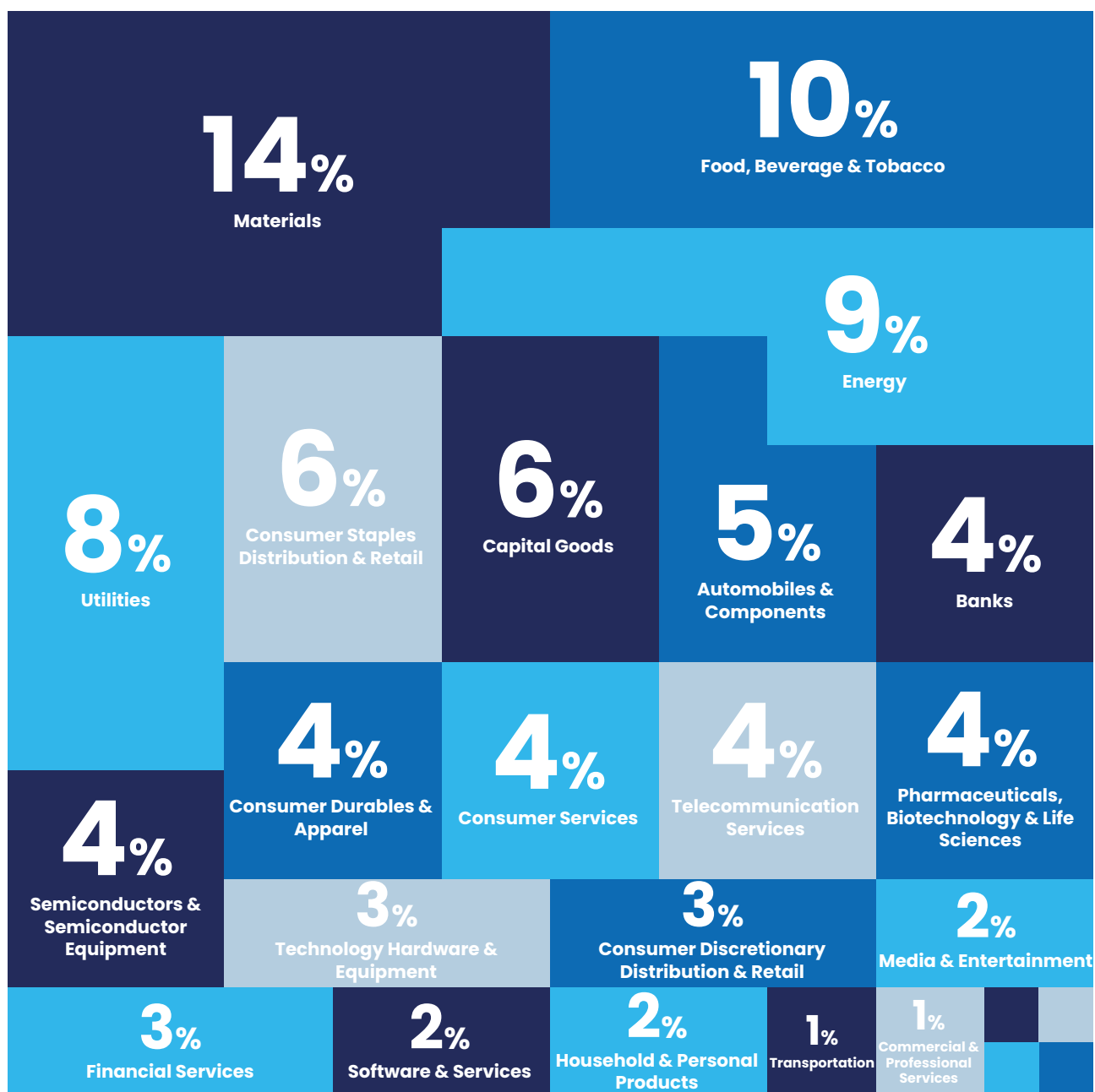
### Duration of collaborative dialogues closed in 2025



## Breakdown of engaged issuers by region



## Issuer breakdown by sector



During collaborative engagements, investors can take on different roles:

- Lead investors: directly engage with issuers and drive discussions;
- Active participants: provide meaningful support to coordinators or lead investors;
- Passive supporters: contribute leverage through additional AUM, while benefiting from the initiative's scale.

In practice, coordinators and supporting investors share responsibilities, with lead or active roles determined by factors such as expertise, company relationships, geographic proximity, and influence.

In 2025, Candriam co-led 41 dialogues (vs 27 in 2024), actively participated in 62 (vs 61 in 2024), and was a passive supporter in 761 including investor statements. The increase in co-led dialogues and active participation reflects our deliberate strategic shift toward engagements where we can exert greater impact and make a direct, substantive contribution to the conversation.

## Breakdown of collaborative dialogues by theme

Thematic	
Environment	48%
Social	37%
Governance	0%
Overlapping ESG issues	15%

## Breakdown of collaborative dialogues by primary objective

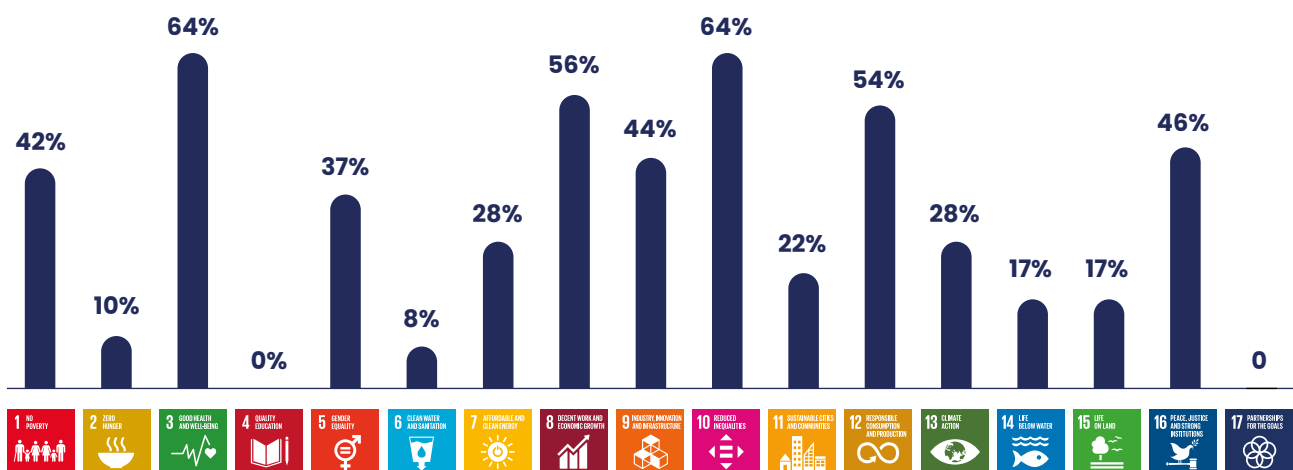
Primary objective	
Encourage improved ESG disclosure	14%
Support investment decision-making	3%
Influence corporate practice	83%

## Sustainable Development Goals and Principal Adverse Impacts

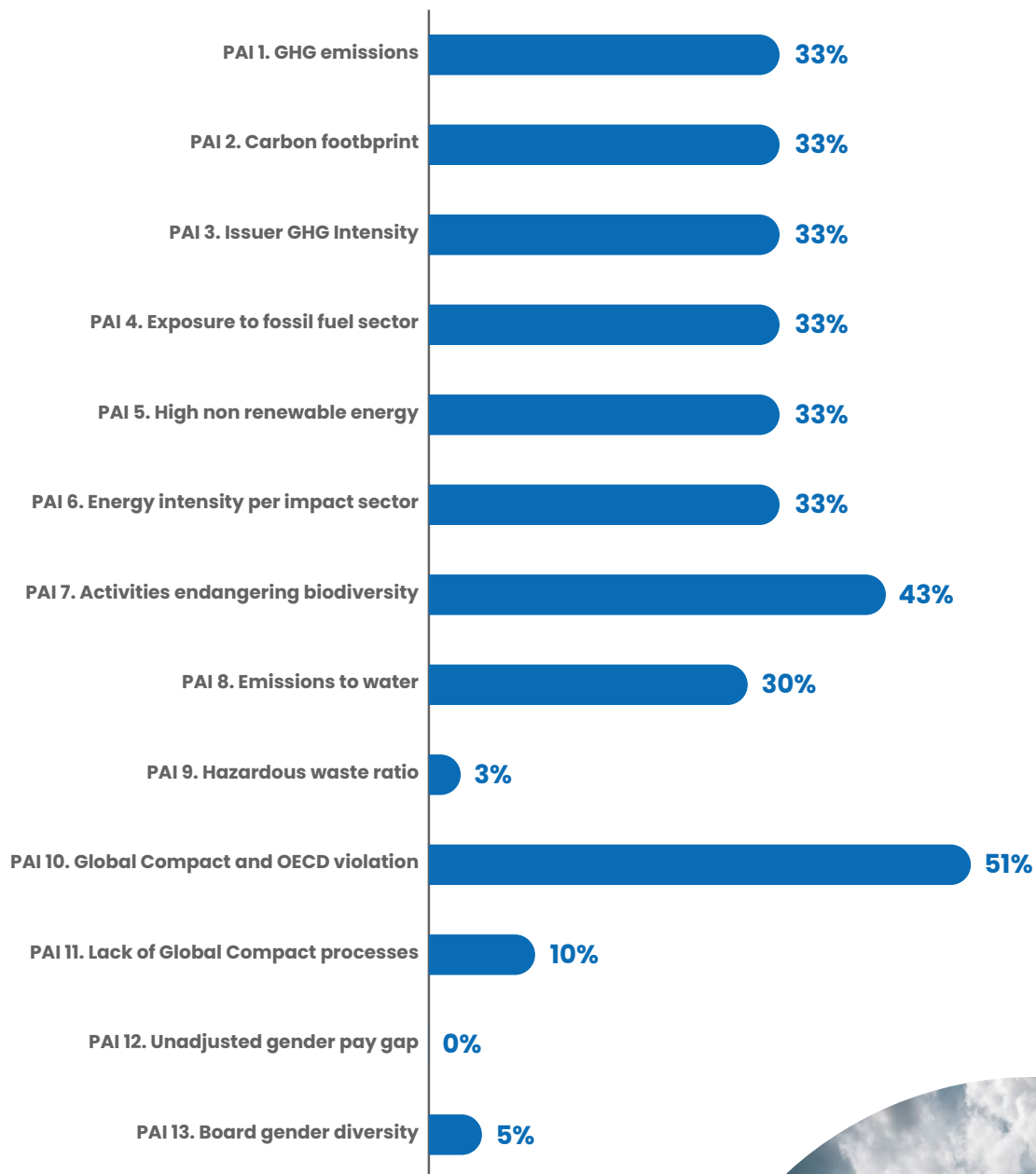
In keeping with our approach to individual dialogue, we clarify how our engagements align with the United Nations Sustainable Development Goals (UN SDGs) and address Principle Adverse Impacts (PAIs) related to sustainability factors associated with issuers in our portfolios.

The following statistics are based on a total of 766 collaborative dialogues with corporate issuers in 2025.

## Share of collaborative dialogues linked to each of the UN SDGs



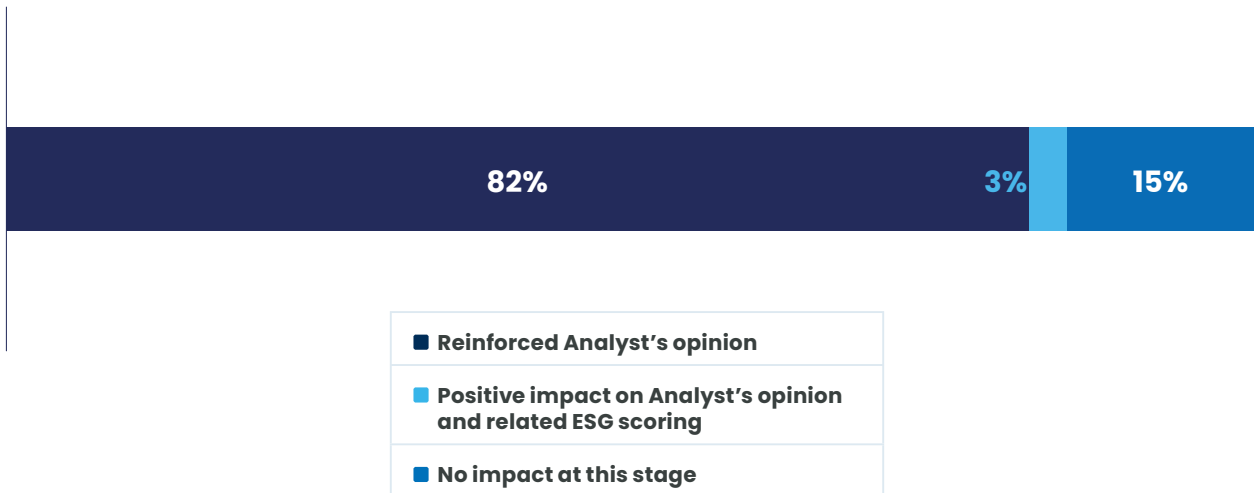
## Share of collaborative dialogues linked to the SFDR Mandatory Principal Adverse Impacts (PAIs)



## Impact of collaborative dialogues



### Collaborative dialogue breakdown by impact on ESG opinion



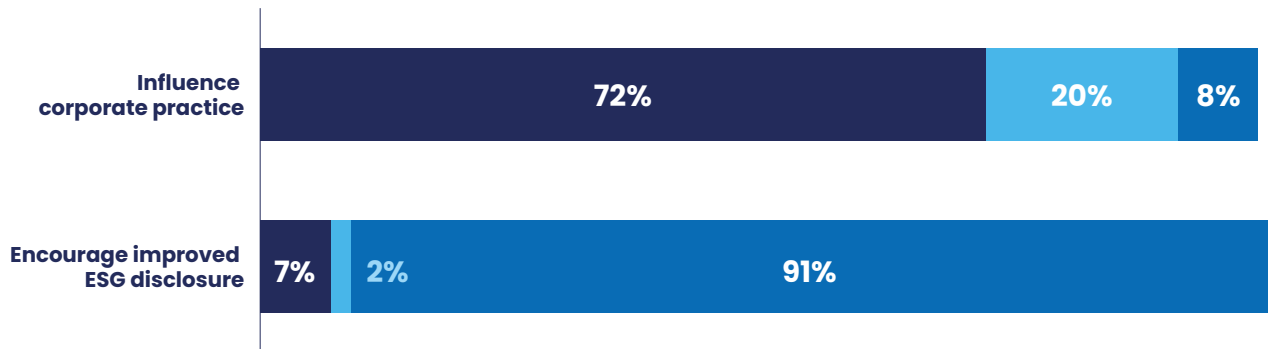
### What lies behind the "reinforced analyst's opinion"?

Assessing companies' business activities, governance structures, and stakeholder management practices forms an integral part of Candriam's ESG analysis. As engagement topics are selected based on this materiality framework, they are closely related to our existing sustainability assessment of the issuer.

In most cases, our dialogue with companies provides additional context, and clarifies or confirms existing practices. Naturally, the outcome of the engagement reinforces the analyst's initial assessment, without causing the overall assessment to change significantly. This does not imply that the impact is limited; rather, it reflects the consistency between our materiality-driven analysis and the insights gained through engagement.

## Breakdown of collaborative dialogue by primary objective achievement level

The following statistics are based on a total of 153 collaborative dialogues with corporate issuers and closed in 2025.





# Promoting Sustainable Development.

Industry associations and responsible investment working groups that we are part of.

	Name of Association	Joined in
<b>SRI Working Groups within:</b>	<a href="#">AFG</a> – Association Française de la Gestion financière	2003
	<a href="#">BEAMA</a> – Belgian Asset Managers Association	2004
	<a href="#">EFAMA</a> – European Fund And Asset Management Association	2010
	<a href="#">ALEI</a> – Association of the Luxembourg Fund Industry	2024
<b>Several sustainable investment forums:</b>	<a href="#">VBDO</a> – Dutch Sustainable Investment Forum	2007
	<a href="#">Forum Nachhaltige Geldanlagen</a> (Germany, Switzerland & Austria )	2010
	<a href="#">Swiss Sustainable Finance</a> (Switzerland)	2014
	<a href="#">Forum pour l'Investissement Responsable</a> (French SIF FIR)	2014
	<a href="#">Forum per la Finanza Sostenibile</a> (Italy SIF)	2015
	<a href="#">UKSIF</a> – United Kingdom Sustainable Investment Forum	2016
	<a href="#">US SIF</a> – United States Forum for Sustainable & Responsible Investment	2016
<b>Other sustainability-oriented investor bodies</b>	<a href="#">IIGCC</a> – The Institutional Investors Group on Climate Change	2020
	<a href="#">Investor Alliance for Human Rights</a> (ICCR Initiative)	2021

As an asset manager, Candriam also actively promotes sustainable finance by educating the next generation of responsible investors. This is done via our Candriam Institute for Sustainable Development and especially with the Candriam Academy initiative ([Home - Candriam](#)), which offers courses designed to increase the understanding of anyone who is interested in sustainable investing and ESG factors in the investing industry. As of December 2024, the Academy provides online free training to more than 16,400 individuals across 116 countries.

## Regarding how Candriam engages with policymakers, including:

- Related governance processes in place ,
- How we ensure alignment with our position on sustainable finance,
- Candriam policy engagement activities or those conducted on our behalf,

All related information will be made available in our forthcoming 2024 CSR report, as well as additional details<sup>7</sup> on our guiding principles on ESG, promotion and influence, are available on our [Publications webpage](#).

<sup>7</sup> These, including our [Guiding Principles](#) and other documents on our website, are updated as changes occur.



**€163 Bn**

**of assets under management  
31 December 2025**



**600+**

**experts at  
your service**



**+25 years**

**of innovation  
and expertise**

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